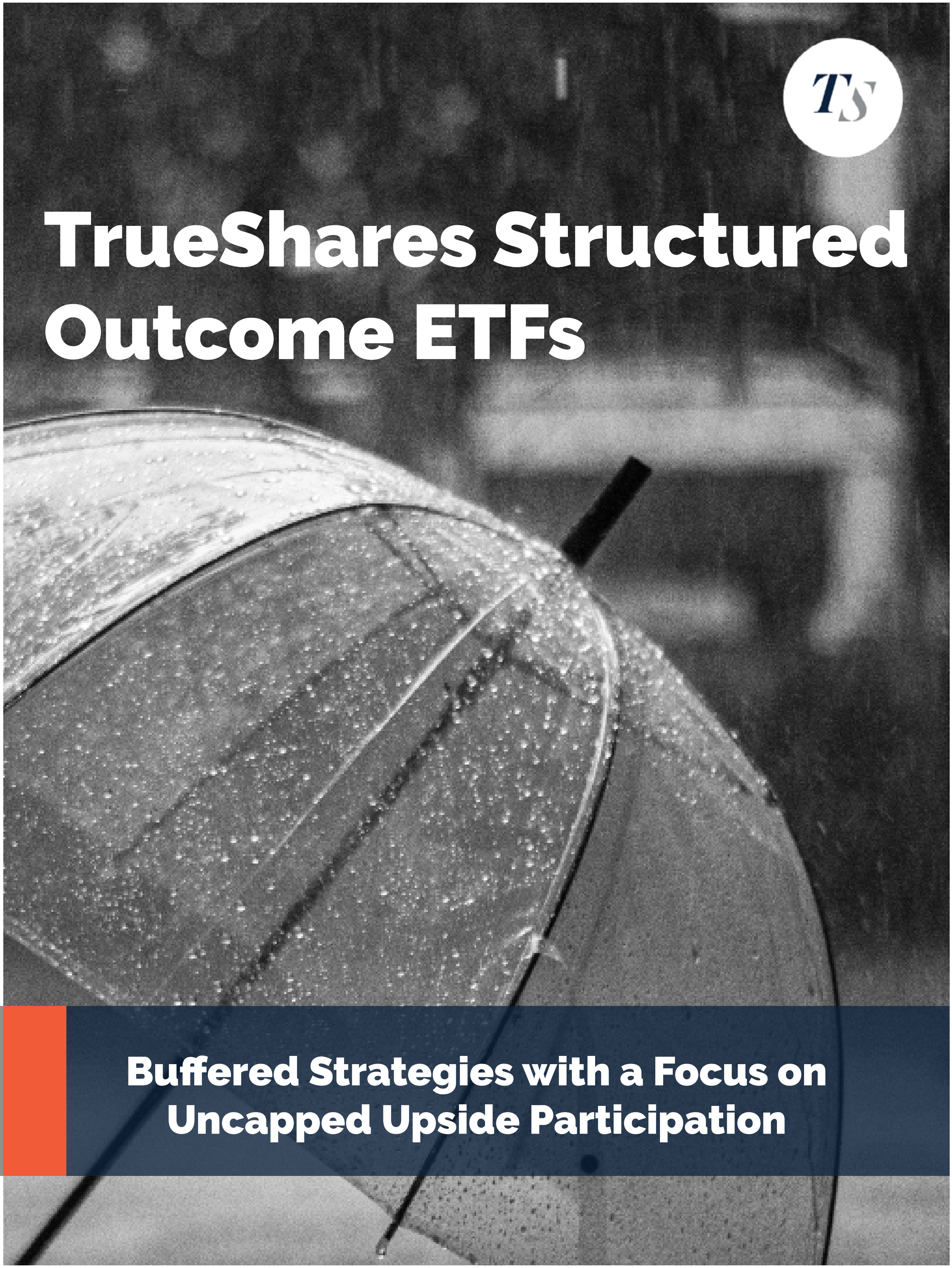
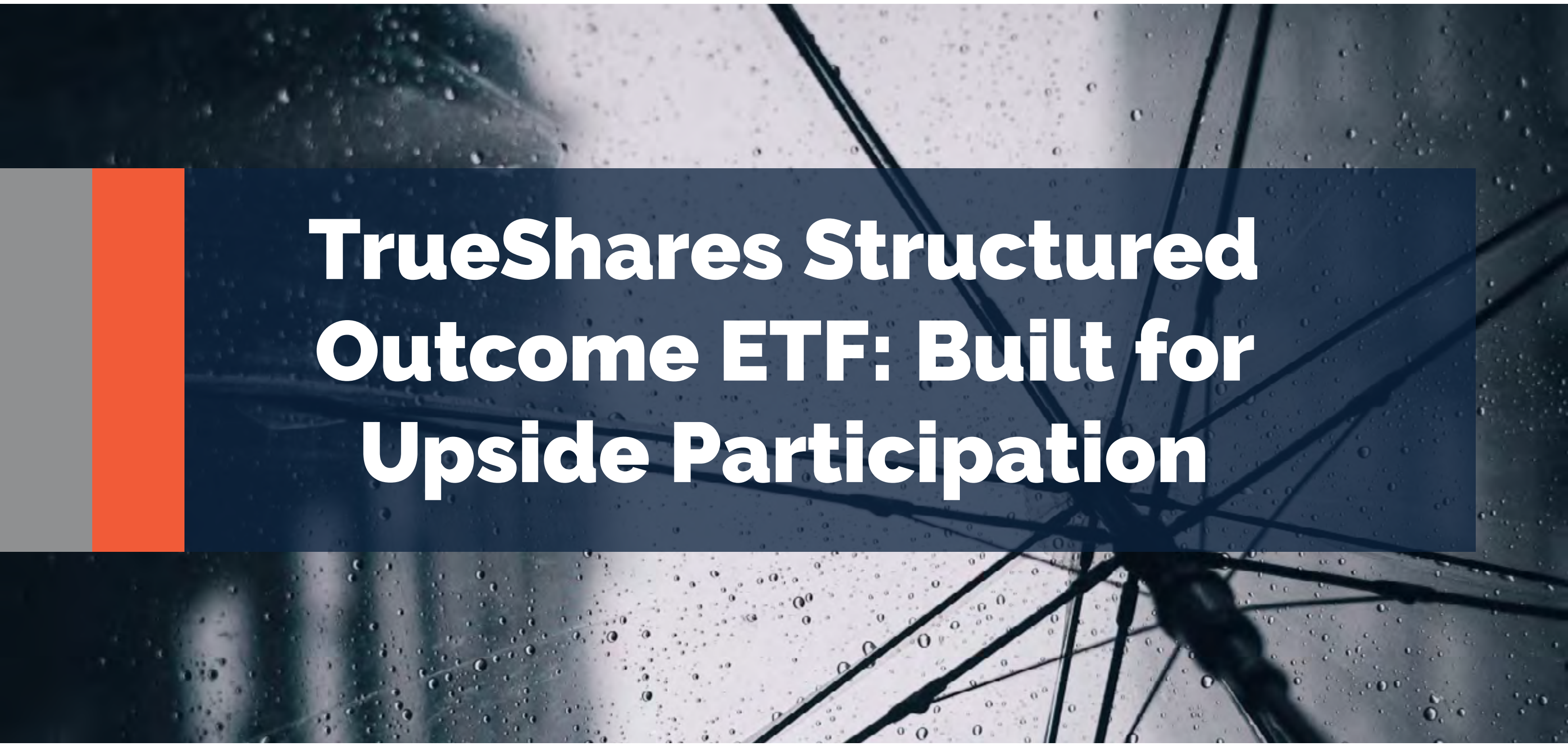


TrueShares Structured Outcome ETFs

Buffered Strategies with a Focus on Uncapped Upside Participation



TrueShares Structured Outcome ETF: Built for Upside Participation

TrueShares Structured Outcome ETFs seek to offer investors:

Equity Market Exposure

Exposure to the price return of the S&P 500 Index

Uncapped Upside Participation

Historical Avg Estimated Upside Participation Rate Range (all series):[1] **82-84**%

For the current upside participation rate info, visit https://www.true-shares.com/products

Downside Buffers

Target: 10% (with range of 8-12%)[2]

Defined Investment Periods

Fund managers reset the option positions every 12-months, allowing investors to stay in the strategy without having to trade into new ETF.

1. As of 04/01/2021. Measures the average lower and upper participation rate ranges for all series to-date. The estimated upside market participation rate represents the relative exposure of the fund's call options to participate (gross of fees) in the potential upside movement of the S&P 500 Price Index. This will be determined by the relative price of call and put options at the start of the investment period (12-month period).

2. Downside buffer represents the % of the first losses of the S&P 500 Price Index from the reference price that is designed to be buffered (gross of fees). In the event an investor purchases Shares after the date on which the options were entered into or sells Shares prior to the expiration of the options, the buffer that the Fund seeks to provide may not be available and there may be limited to no upside potential. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including the loss of its entire investment.

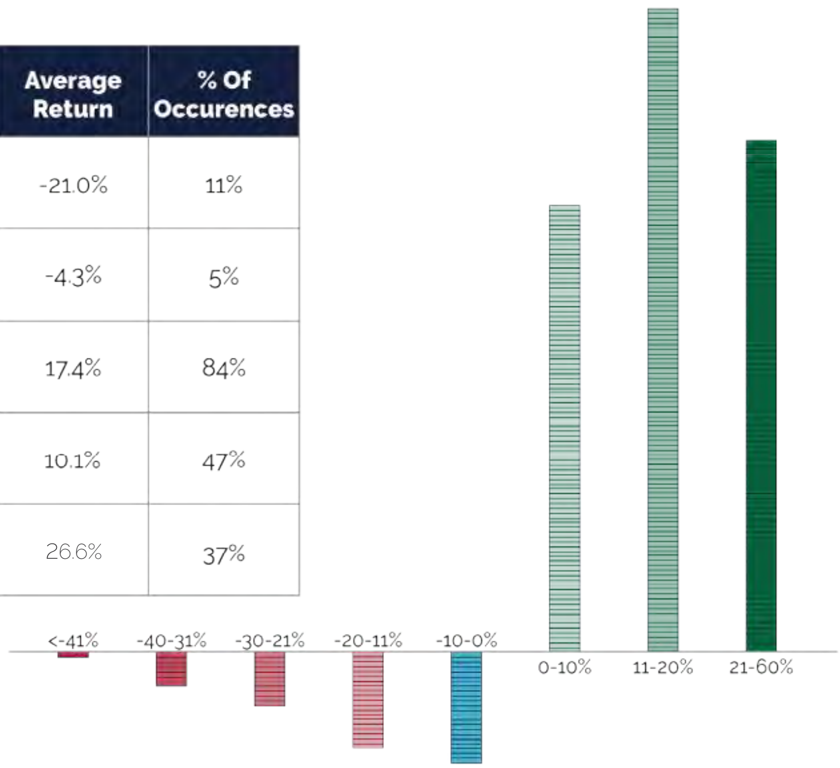
Why Upside Participation Matters

U.S. equity markets have historically shown a positive return bias long-term. Since the late 1980's, 1-year returns for large-cap US stocks (as measured by the S&P 500 Index) have been positive a bit over 80% of the time with an average return of 17%, as shown in the chart below. And when those positive return years happened, ***over 40% of the time their returns were higher than 17%***.

S&P 500 Index Rolling 1-Year Returns

January 31, 1988 –September 30, 2021

Return Ranges	Average Return	% Of Occurences
Under -9%	-21.0%	11%
-9% to 0%	-4.3%	5%
Positive Returns	17.4%	84%
0% to 17%	10.1%	47%
Over 17%	26.6%	37%



Source: Bloomberg, as of 06/30/2021. Rolling returns shown in the stacked colored chart on the right represent 1-year returns measured on a monthly basis for the previous 1-year period, with the first return measured 01/31/1989. The boxes in each stack in the chart represent the total number of occurrences for a given return percentage over the full date range noted. The table on the left groups each 1-year return into the Return Ranges shown, and then provides an average return and a percentage of total number of occurrences for each Return Range. Index performance shown is for the S&P 500 Total Return Index and does not represent TrueShares fund performance. It is not possible to invest directly in an index. Values in the chart are rounded to the nearest whole percent. **Performance data quoted represents past performance and does not guarantee future results.**

Buffered Strategies and Performance In Positive Return Markets

Many buffered ETFs offer full upside participation (gross of fees) up to a stated cap level, with no upside participation after that point.

Using the illustration time period from the previous page as an example, what if a capped strategy had historically established a cap level at the average up-market return of 17%? In that case, in over 40% of the historical up-years, ***investors would have missed on additional market performance***.

How are TrueShares Structured Outcome Funds Different?

TrueShares designed their Structured Outcome ETFs to provide an alternative for investors looking to capture more upside participation in larger return environments.

Rather than placing a hard cap on upside performance, ***TrueShares Structured Outcome ETFs participate in the market upside at a stated rate***. The rate varies between investment periods and depends on option pricing, but this structure attempts to allow investors to participate at a higher level in strong positive market return environments.

The table below illustrates various market returns levels and the expected experience at different participation rate levels.

Market Return Levels

Upside Participation Cap Levels	5%	10%	15%	20%	25%	30%	35%
70%	3.5%	7.0%	10.5%	14.0%	17.5%	21.0%	24.5%
75%	3.8%	7.5%	11.3%	15.0%	18.8%	22.5%	26.3%
80%	4.0%	8.0%	12.0%	16.0%	20.0%	24.0%	28.0%
85%	4.3%	8.5%	12.8%	17.0%	21.3%	25.5%	29.8%
90%	4.5%	9.0%	13.5%	18.0%	22.5%	27.0%	31.5%

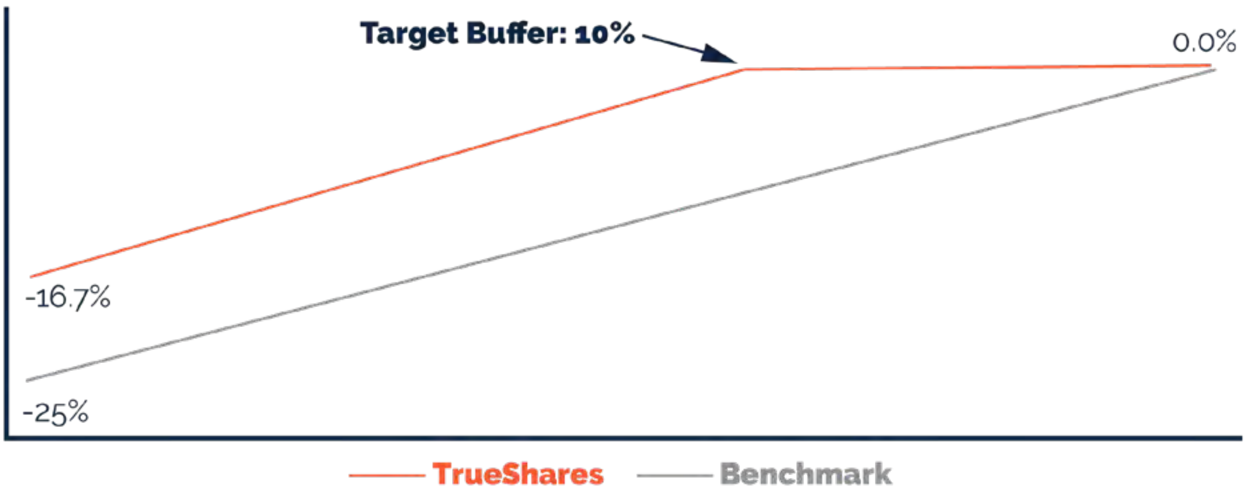
Expected Returns

The table above illustrates different market returns and participation rates, along with the expected returns at different combinations of those two factors. For illustrative and discussion purposes only. The table illustrates the hypothetical returns that the TrueShares Structured Outcome ETFs seek to provide in certain illustrative scenarios for a shareholder that purchases Fund shares on the Initial Investment Day and holds such shares for the entire Investment Period. The returns shown in the charts are based on hypothetical performance of the reference benchmark, which for the TrueShares Structured Outcome ETF Funds is the S&P 500 Price Index. The table does not take into account payment by the Funds of fees and expenses. **There is no guarantee that the Funds will be successful in providing these investment outcomes for any Investment Period. Performance shown is hypothetical and based on certain assumptions**. The table does not represent the actual performance of any TrueShares fund but does reflect the expected return pattern of the TrueShares Structured Outcome ETF Funds. A Fund's actual performance for its options strategy will be determined by the options pricing available in the market at the time the Fund enters its option positions.

Buffered Strategies Target A Better Experience in Down Markets

Buffered strategies' appeal often centers around their focus on providing an offset to negative returns in down markets. An ability to help mitigate downside moves in the market can help long-term performance. As with other buffered ETFs, TrueShares Structured Outcome ETFs seek to offset market downside up to a stated buffer level and then mitigate a portion of the decline beyond that point. The illustration below compares a hypothetical downside experience for TrueShares uncapped approach with a 10% downside buffer.

Hypothetical Downside Return Profiles



FOR ILLUSTRATIVE PURPOSES ONLY.

How are TrueShares Structured Outcome Funds Different?

While both TrueShares uncapped and other's capped strategies seek to buffer investors returns on the first losses of the underlying benchmark, investors should expect a measure of additional downside participation with TrueShares ETFs once the initial target buffer level is exceeded. The difference in our downside approach is the result of our upside participation model. As markets performance start to rally, ***it's our belief that investors will want to increase their upside participation to potentially speed up their recovery***. If that's the case, utilizing an uncapped buffer approach could provide an attractive alternative to strategies that cap their upside, as noted on previous pages.

The chart above assumes a 10% buffer. The TrueShareStructured Outcome ETFS seek to buffer the first 8-12% of S&P 500 Price Index losses over a 12-month period. For illustrative and discussion purposes only. The chart illustrates the hypothetical returns that the TrueShares Structured Outcome ETFs seek to provide in certain illustrative scenarios for a shareholder that purchases Fund shares on the Initial Investment Day and holds such shares for the entire Investment Period. The returns shown in the charts are based on hypothetical performance of the reference benchmark, which for the TrueShares Structured Outcome ETF Funds is the S&P 500 Price Index. This chart does not take into account payment by the Funds of fees and expenses. **There is no guarantee that the Funds will be successful in providing these investment outcomes for any Investment Period. Performance shown is hypothetical and based on certain assumptions**. The chart does not represent the actual performance of any TrueShares fund but does reflect the expected return pattern of the TrueShares Structured Outcome ETF Funds. A Fund's actual performancefor its options strategy will be determined by the options pricing available in the market at the time the Fund enters its option positions.

In the event an investor purchases Shares after the date on which the options were entered into or sells Shares prior to the expiration of the options, the buffer that the Fund seeks to provide may not be available and there may be limited to no upside potential. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including the loss of its entire investment.

Investor Profiles

TrueShares Structured Outcome ETFs may be a portfolio fit for a variety of investors.

Steve
Age: 66

Needs: Lower volatility profile to support withdrawal plan in retirement while pursuing growth to maintain purchasing power.

Plan: Diversify equity exposure heading in retirement.

Julie
Age: 44

Needs: Equity exposure for long-term growth while maintaining a moderately conservative risk profile.

Plan: Establish core equity holding.

Shaina
Age: 32

Needs: Create strategy to save for home purchase; seek growth while having an approach for market downturns.

Plan: Incorporate equity investments with a measure of risk mitigation.

Why TrueShares Structured Outcome ETFs for your Portfolio

• After a relatively calm period of significant market growth following the 2007-2008 financial crisis, the last few years have seen a return of volatility to equity markets.

• With an ongoing period of historically low interest rates, investors are looking for alternative ways to generate returns while guarding against downside risk.

• A need for lower-volatility equity exposure will continue as investors, faced with longer life expectancies, require asset growth to maintain lifestyles in retirement.

TrueShares Structure Outcome Series Info

Ticker	Outcome Period	Initial Buffer	Est. Upside Participation Range	Expense Ratio
JULZ	7/1/21 - 7/1/22	10%	75-78%	0.79%
AUGZ	8/3/21 - 8/2/22	10%	75-77%	0.79%
SEPZ	9/1/21 - 9/1/22	10%	75-77%	0.79%
OCTZ	10/1/21 - 10/1/22	10%	75-77%	0.79%
NOVZ	11/2/20 - 11/1/21	10%	81-83%	0.79%
DECZ	12/1/20 - 12/2/21	10%	82-84%	0.79%
JANZ	1/4/21 - 1/3/22	10%	79-81%	0.79%
FEBZ	2/1/21 - 2/1/22	10%	78-80%	0.79%
MARZ	3/1/21 - 3/1/22	10%	77-79%	0.79%
APRZ	4/1/21 - 4/1/22	10%	75-77%	0.79%
MAYZ	5/3/21 - 5/2/22	10%	77-79%	0.79%
JUNZ	6/1/21 - 6/1/22	10%	76-78%	0.79%

"Emerging in the last few years, buffered ETFs offer investors a degree of downside protection in exchange for capping upside returns. This created a new investment choice that seeks to provide investors a better experience in volatile or down markets. A great idea that delivers many of the desirable characteristics of a traditional structured note, but in a liquid, cost-efficient format.

But what if we can improve upon that great idea? What if we address the entire volatility spectrum with a strategy that offers a measure of downside mitigation and participation in the large positive return periods that can have such a significant impact on long-term compounded performance?

The TrueShares Structured Outcome ETF Series is designed to address that very scenario."

Michael Loukas
CEO and Principal –TrueShares Funds

Frequently Asked Questions

How do these ETFs work?

It's a relatively straightforward process. At the beginning of the investment period, the funds will:

1. Sell put options on the S&P 500 Price Index. *This establishes the downside buffer*. The put options are secured against U.S. Treasury bills.

2.Use the put sale proceeds to buy call options on the same index. *The call options determine the level of upside participation*.

As a result, investors who are in the fund on the first day of the investment period have clarity into what their participation rate and downside buffer should look like for the period.

How is the investment period defined?

The fund's investment period is typically 12-months. The first day of the period will be a "cash day" with proceeds in cash, and the option strategy implemented at the end of the trading day.

What if I invest after the investment period begins?

Investors who come in after the first day of the investment period will likely have a different experience than Day 1 investors. With that said, depending on the fund and index pricing when they invest, buffer and participation benefits may still exist.

Prospective investors can get current, detailed investment period information on the funds by visiting true-shares.com/products.

How is "investment period return" defined?

As noted, on the first day of an investment period, the ETF's assets will be in cash or cash equivalents. At the end of the first day, the options strategy for the period will be structured. As a result, when we measure the investment period return, we calculate it based on the NAV on the end of the first day of trading through the most recent trading day. This period represents the period the strategy was fully implemented and removes the impact of the first day (known as the "cash day") from the period performance.

What happens at the end of the investment period?

At the end of the period, the options positions will be closed out, with any net proceeds being added to the available pool of assets for the fund. The following day, the fund will start the process for the next investment period, selling new put options and buying new call options for a period one-year in the future.

Do I have to do anything if I want to keep investing in the next period?

No. For investors in a fund prior to the roll period who are looking to continue in that fund for the next investment period, no action is required. The symbol and CUSIP number for the fund will remain the same.

What types of investors should look at these ETFs?

Investors looking for exposure to U.S. large cap equities while seeking potential risk mitigation.

Where does this fit an investor portfolio?

Designed to provide exposure to the S&P 500 Price Index while seeking to add a downside buffer, these *ETFs may serve as a complement to existing U.S. large-cap portfolio positions*, blending with existing allocations to offer a reduced measure of downside risk mitigation in exchange with uncapped equity market upside participation (subject to options pricing).

Alternatively, the ETFs *may represent a core equity holding for investors* looking for equity exposure while seeking to provide a buffer against the first 8% to 12% of S&P 500 Price Index losses.

Who is the sub-adviser?

The funds are sub-advised by SpiderRock Advisors, LLC. Based in Chicago, SpiderRock focuses solely on providing custom option overlay strategies by combining world-class technology with comprehensive derivatives expertise.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.true-shares.com. Please read the prospectus carefully before you invest.

The Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors. You should only consider an investment in the Fund if you fully understand the inherent risks, which can be found in the prospectus.

RISK CONDISDERATIONS
An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective.

The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. The Fund employs a buffered strategy in an attempt to buffer against losses in the S&P 500 Price Index over the course of a 1-year period. There is no guarantee the Fund will be successful in this strategy, and investors may experience losses beyond targeted levels.

The Fund invests in options, which involves leverage, meaning that a small investment in options could have a substantial impact on the performance of the Fund. The Fund may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. As the options the Fund invests in derive their performance from the S&P 500 Price Index, the Fund is subject to the equity market risk associated with the index.

Additional risks of investing include management, non-diversification, portfolio turnover and tax risks. Detailed information regarding the specific risks of the funds can be found in their prospectuses.

The ETF's portfolio is more volatile than broad market averages. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

The Fund is designed to seek to achieve its strategy for investments made on the Initial Investment Day and held until the last day of the Investment Period. Investors purchasing shares in the fund after its 12-month investment period has begun or selling shares prior to the end of the investment period, may experience very different results than the fund's stated investment objective. These periods begin at either the fund's inception date or at each subsequent "Initial Investment Day". Following the initial investment period after fund inception, each subsequent investment period will begin each year on the first day of the month the fund was incepted (subsequent "Initial Investment Days"). Fund management will target a 10% downside buffer, with expectations that it will generally fall between 8-12%. The Fund is not designed to protect against declines of more than 8-12% in the level of the S&P 500 Price Index, and there can be no guarantee that the Fund will be successful in implementing the buffer protect options strategy to avoid the first 8-12% decline.

Index Description: The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. The S&P 500 Price Index does not include reinvestment of dividends. Securities in the ETF's portfolio will not match those in any index. **The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index**. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

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